

Land Boom Lifts Worth Of Farms To New Record

Valuation of Agricultural Plant Boosted By 30 Billion Dollars Since 1954

The latest boom in farm real estate has rounded out its fifth year of uninterrupted advance, boosting the valuation of the agricultural plant (land and buildings) by \$30 billions since 1954 to a record \$125 billions on March 1 this year, according to the U. S. Department of Agriculture.

The rise in the year to last March alone was just under \$9 billions, the figures show, or close to a third of the aggregate five year increase. With farmers owning about \$70 billions more in other assets in the form of cash or its equivalent, crop and livestock inventories, machinery, etc., the worth of the nation's agricultural establishment is now only a few billions short of the \$200 billion mark. As against this, total farm debt is currently estimated at about \$22 billions, or little more than 10 per cent of the combined assets.

Factors Behind Rise

A significant force behind the persistent demand for farmland from nonfarmers as well as farmers has been the strength of the inflationary psychology which has characterized so much of economic thinking in recent years. Along with this has been the continued pressure for enlargement of existing farms to take advantage of mechanization and other technological advances in agriculture.

The impact of these two factors has been supplemented by the growth in Government expenditures under agricultural programs, largely in price support operations. Total Federal spending under these programs is estimated at a record high of \$6 billion in the 1959 fiscal year which ended on June 30, over two and one-half times the total in 1954 when the current land boom got underway. Right now agricultural expenditures are the third largest item in the Federal budget.

As a result, traditional relationships between farm income and land valuations have been ignored in recent years. Farm income has been in a downtrend in the majority of years in the current decade, dropping 27 per cent from 1951 through 1957. Though there was a recovery in 1958, a decline is expected this year.

Debt Also Rises

An interesting aspect of the rise in agricultural borrowings in 1958 was the new high established in farm mortgage debt, estimated at \$11.2 billions at the beginning of this year. This was the first time farm mortgage debt had exceeded the previous high of \$10.8 billions, established three and a half decades ago in 1923. By contrast, other forms of debt, public as well as private, have been setting new highs regularly year after year for a number of years.

With non-real-estate debt rising also and cash assets showing little change, farmers as a whole lost a little more liquidity in 1958. Current indications are that farmers' financial assets in



MOTHER OF YEAR—Shown in her judicial robes is this year's Mother of the Year, the Hon. Jennie Lolkman Barron, a judge of the superior court of Massachusetts. Mrs. Barron, of Brookline, Mass., is the mother of three children.

cash or its equivalent amounted to about 83 cents for every dollar of debt at the end of 1958. The comparable ratio at the beginning of the Fifties was \$1.28 in cash or equivalent for every dollar owed, while in 1946 the ratio was as high as \$1.87 a dollar. However, the current relationship is still far above what it was at the start of 1940, when farmers in the aggregate had only 42 cents in cash for every dollar they owed.

Band Parents To Meet On July 8th

There will be a meeting of the Edenton Junior-Senior High School Band Parents Association Wednesday evening, July 8, at 8 o'clock in the band room. Mrs. Margaret Bunch, outgoing president, and Mrs. Kathleen Skiles, incoming president, urge all parents to be present. New officers for the 1959-60 year will be installed.

All parents who have not returned their envelopes received last week from the band director are requested to do so at this meeting or before. It is imperative the Band Parents budget be balanced by this meeting.

Spring Pig Crop Is Largest On Record

North Carolina's 1959 spring pig crop was the largest on record, according to the June Pig Crop Report released by the North Carolina Crop Reporting Service. Pigs saved from spring farrowings (Dec. 1, 1958-June 1, 1959) amounted to 1,605,000, which was 329,000 or 26 per cent above the previous record spring crop of 1,276,000 produced in '58. Sows farrowing this spring totaled 226,000 which was 22 per cent above the 185,000 farrowing in the spring of 1958. Pigs saved per litter at 7.1 was also a record for the State, the previous high being 7.0 per litter saved in the spring of 1957.

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JAMESTOWN SLICED Bologna **lb. 39c**

TOP QUALITY LUTER'S SLICED BACON **lb. 49c**

SWIFT'S PREMIUM CHOPPED STEAKS **lb. 85c**

FRESH LEAN WESTERN GROUND BEEF **lb. 49c**

TOP QUALITY! Harrell's Ole Virginny **FRANKS** **lb. 47c**

FINEST QUALITY MEATS
Lean — First Cut **PORK CHOPS** **lb. 39c**

KINGAN'S — WESTERN T-BONE AND SIRLOIN — GRAND FOR OUTDOOR COOKING!
STEAKS **lb. 69c**

TOPPING'S SMOKED Sausage **3-lb. bag 79c**

16-oz. Fresh Frozen Pork Brains **pkg. 35c**

Fresh Select PORK LIVER **29c**

Swift's Premium BUTTERBALL Turkeys (all sizes) **lb. 49c**

Center Slices SMOKED Ham **lb. 89c**

Jumbo Fresh N. CAROLINA Shrimp **lb. 89c**

WILLIAMS' FRESH Potato Salad . . . 31c
Cole Slaw . . . 29c
Pimento Cheese 37c

\$509,400

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6,000 Certificates Distributed Each Week! FIRST COME—FIRST SERVED!
New Certificates for June — Now Available!

Pillsbury's or Ballard's 3 cans **BISCUITS — 25c**

303 White House Apple can **Sauce 13c**

OPEN ALL DAY SATURDAY, JULY 4th

46-oz DelM. P'apple Grapefruit can **Drink 29c**

No. 1 Tall Tomah Salmon **can 43c**

No. 300 Bush's Kidney Beans . . . **can 9c**

16-oz. Armour's Corned Beef Hash . . . **can 39c**

28-oz. Rich Taste Chocolate Syrup . . . **jar 49c**

Mild Wisconsin CHEESE **lb. 43c**

12-oz. CUDAHY'S TANG **Can 45c**

PINTS DUKE'S SALAD DRESSING **Jar 29c**

1/2-LB. PATTIE OLEO **roll 9c**

Garden Fresh Vegetables

60/80 HUDSON NAPKINS **pkg. 10c**

303 DELMONTE JUNE PEAS **can 17c**

Local Fancy Butter Beans **3 lbs 29c**

Local New White Potatoes **10 lbs 29c**

20-25 LB. AVERAGE GEORGIA Watermelons — each **59c**

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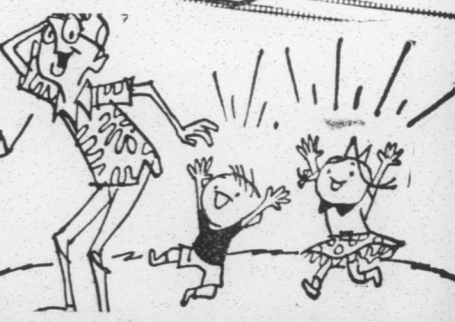
10-oz. Pkg. Dulany Cauliflower **pkg. 25c**

18-oz. Pkg. Dulany Strawberries **pkg. 39c**

10-oz. Ship Ahoy Breaded Shrimp . . . **pkg. 59c**

18-oz. Sara Lee Chocolate Cake **89c**

9-oz. Morton's Cherry Tarts **pkg. 25c**



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Curtiss Miracle Aid **12 pkgs. 39c**

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100 Bayer **bottle Pure Lard lb. 13c**

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Notice of Meeting of Chowan County Commissioners

At the request of a member of the Board of Commissioners, a meeting of the Chowan County Commissioners is called for 9 o'clock A. M., on Friday, July 3, 1959, at the Court House in Edenton, N. C.

There will be no meeting on Monday, July 6, due to the observance of the Fourth of July.

This June 25, 1959.

W. E. BOND
CHAIRMAN
Chowan County Commissioners